

SAIF POWERTEC LTD.

Consolidated Statement of Financial Position (Balance Sheet) (Un-audited) as at 30 September 2014

		Amount in Taka			
		At 30 September 2014		At 30 June 2014	
Notes		Consolidated	The Company	Consolidated	The Company
Assets					
Non-current assets					
Property, plant and equipment	4	1,347,467,789	1,209,921,161	1,251,662,273	1,112,420,062
Capital works-in-progress	5	145,554,192	145,554,192	145,554,192	145,554,192
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
		1,493,021,981	1,435,475,353	1,397,216,465	1,337,974,254
Current assets					
Inventories	7	402,378,393	388,504,750	298,164,729	281,072,011
Accounts and others receivable	8	536,992,294	533,574,632	500,442,614	497,508,584
Advances, deposits and prepayments	9	400,293,718	398,140,162	403,587,199	401,596,060
Fixed deposit receipt (FDR)	10	142,445,611	142,445,611	65,178,760	65,178,760
Cash and cash equivalents	11	407,345,057	405,780,825	21,202,906	19,997,674
		1,889,455,073	1,868,445,980	1,288,576,207	1,265,353,089
Total assets		3,382,477,055	3,303,921,333	2,685,792,672	2,603,327,343
Equity and liabilities					
Capital and reserves					
Share capital	12	558,940,000	558,940,000	438,940,000	438,940,000
Share premium	13	418,345,180	418,345,180	191,429,500	191,429,500
Revaluation reserve	14	96,540,144	96,540,144	96,540,144	96,540,144
Retained earnings	15	490,449,347	490,206,620	451,370,636	451,292,065
		1,564,274,671	1,564,031,944	1,178,280,280	1,178,201,709
Non-controlling interest		20,060,683	-	20,019,644	-
		1,584,335,354	1,564,031,944	1,198,299,924	1,178,201,709
Non-current liabilities					
Long term loan from banks	16	515,264,714	507,210,985	487,782,020	476,580,976
		515,264,714	507,210,985	487,782,020	476,580,976
Current Liabilities					
Current portion of long-term loan	17	194,174,346	178,569,008	218,862,777	203,257,439
Short term loan	18	826,755,557	808,491,554	537,891,683	520,119,100
Share money deposit		10,354,267	10,354,267	-	-
Accounts payable	19	18,418,715	4,976,795	20,760,113	5,792,325
Accrued expenses	20	215,903,499	213,016,177	207,519,614	204,699,254
Obligation to contract clients	21	-	-	89,700	89,700
Workers profit participation fund	22	17,270,603	17,270,603	14,586,841	14,586,841
		1,282,876,987	1,232,678,404	999,710,728	948,544,658
Total shareholders' equity and liabilities		3,382,477,055	3,303,921,333	2,685,792,672	2,603,327,343
Net asset value per share of Taka 10 each		27.99	27.98	26.84	26.84
Net asset value per share without revaluation of Taka 10 each		26.26	26.25	24.64	24.64

See annexed notes

for Saif Powertec Limited

sd/-
Managing Directorsd/-
Directorsd/-
Company Secretary

Consolidated Statement of Comprehensive Income (Income Statement) (Un-audited) from 1st July 2014 to 30th September 2014

		Amount in Taka			
		From 1 July 2014 to 30 September 2014		From 1 July 2013 to 30 September 2013	
Notes		Consolidated	The Company	Consolidated	The Company
Revenue					
Sales (net)	23	377,652,598	367,229,065	304,737,860	283,835,362
Cost of sales	24	(236,422,442)	(228,309,405)	(209,625,291)	(193,095,417)
Gross profit		141,230,156	138,919,660	95,112,569	90,739,945
General and administrative expenses	25	(43,580,364)	(43,239,332)	(40,357,638)	(39,910,843)
Profit from operations		97,649,792	95,680,328	54,754,931	50,829,101
Other income		20,466,376	20,240,856	3,293,583	2,965,063
Finance costs	26	(61,428,845)	(59,562,173)	(24,784,016)	(22,152,064)
Net profit before WPPF		56,687,323	56,359,011	33,264,498	31,642,100
Workers profit participation fund		(2,683,762)	(2,683,762)	(1,506,767)	(1,506,767)
Net profit after WPPF		54,003,560	53,675,248	31,757,731	30,135,334
Income tax expenses		(14,883,810)	(14,760,693)	(11,909,149)	(11,300,750)
Net profit after tax		39,119,750	38,914,555	19,848,582	18,834,583
Profit attributable to ordinary shareholders					
Non controlling interest (20%)		(41,039)	-	(202,800)	-
		39,078,711	38,914,555	19,645,782	18,834,583
Earnings per share (EPS) Weighted average	27	0.77	0.76	0.45	0.43
Appropriation of subsidiary company's net profit :					
Saif Powertec Limited (parent company) - 80%		164,156			
Non-controlling interest (minority interest) - 20%		41,039			
		205,195			

See annexed notes

for Saif Powertec Limited

sd/-
Managing Directorsd/-
Directorsd/-
Company Secretary

Consolidated Statement of Cash Flows (Un-audited) for the period ended 30 September 2014

		Amount in Taka			
		Period ended 30 September 2014		Period ended 30 September 2013	
		Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities					
Cash receipt from customers		361,569,294	351,403,873	371,058,000	346,960,863
Cash paid to employees and suppliers		(365,541,553)	(360,410,000)	(291,875,317)	(280,970,364)
Cash generate from operating activities		(3,972,259)	(9,006,127)	79,182,683	65,990,499
Paid against advance income tax		(9,830,499)	(9,678,199)	(8,816,425)	(8,660,675)
Interest and financial expenses		(61,428,845)	(59,562,173)	(13,932,702)	(11,300,750)
Net cash provided by operating activities (A)		(75,231,603)	(78,246,499)	56,433,556	46,029,074
Cash flows from investing activities					
Purchase of property, plant and equipment		(123,371,799)	(123,371,799)	(94,504,291)	(94,205,591)
Fixed deposit receipt (FDR)		(77,266,851)	(77,266,851)	(1,747,746)	(1,747,746)
Net cash used in investing activities (B)		(200,638,650)	(200,638,650)	(96,252,037)	(95,953,337)
Cash flows from financing activities					
Receipt from short term loan		330,432,347	329,940,927	21,859,188	24,652,824
paid to short term loan		(41,568,473)	(41,568,473)	-	-
Share capital		120,000,000	120,000,000	-	-
Share premium		240,000,000	240,000,000	-	-
Share money deposit		10,354,267	10,354,267	-	-
Receipt from long term loan		63,395,710	66,543,025	28,996,207	33,655,658
paid to long term loan		(60,601,447)	(60,601,447)	-	-
Net cash provided by financing activities (C)		662,012,404	664,668,299	50,855,395	58,308,482
Net changes in cash and cash equivalents (A+B+C)		386,142,151	385,783,151	11,036,914	8,384,219
Opening cash and cash equivalents		21,202,906	19,997,674	6,249,832	6,185,084
Closing cash and cash equivalents		407,345,057	405,780,825	17,286,746	14,569,303
Operating cash flows per share of Taka 10 each		(1.35)	(1.40)	1.29	1.05

for Saif Powertec Limited

sd/-
Managing Directorsd/-
Directorsd/-
Company Secretary

Consolidated Statement of Changes in Equity for the period ended 30 September 2014

	Amounts in Taka				
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2013	438,940,000	191,429,500	96,540,144	342,976,345	1,069,885,989
Share of profit of subsidiary	-	-	-	811,199	811,199
Net income for the period				18,834,583	18,834,583
Balance at 30 September 2013	438,940,000	191,429,500	96,540,144	362,622,127	1,089,531,771
Balance at 01 July 2014	438,940,000	191,429,500	96,540,144	451,370,636	1,178,280,280
Issue of shares	120,000,000	226,915,680	-	-	346,915,680
Share of profit of subsidiary company	-	-	-	164,156	164,156
Net income for the period				38,914,555	38,914,555
Balance at 30 September 2014	558,940,000	418,345,180	96,540,144	490,449,347	1,564,274,671

for Saif Powertec Limited

sd/-
Managing Directorsd/-
Directorsd/-
Company Secretary